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Current report No. 6/2015 of January 29, 2015
Thursday, January 29, 2015

Legal basis:

Article 56.1.2 of the Act on Public Offering - current and periodical information

The management board of Polski Holding Nieruchomości S.A. (the "Issuer") has announced that on January 28, 2015, one of the Issuer's subsidiaries - PHN 4 Spółka z ograniczoną odpowiedzialnością S.K.A. based in Warsaw ("PHN 4 S.K.A.") - concluded a sale agreement with other Issuer's subsidiaries - PHN SPV 11 Sp. z o.o. ("PHN SPV 11") and PHN SPV 14 Sp. z o.o. ("PHN SPV 14") - resulting in sale by PHN 4 S.K.A. and purchase by PHN SPV 11 and PHN SPV 14 of ownership rights to properties, perpetual usufruct rights and ownership right to buildings located on the properties, with a total value (VAT-inclusive) of PLN 190.99 million.

There are 4 properties being transferred to PHN SPV 11 in the total value (VAT-inclusive) of PLN 52.77 milion:

- in Warsaw at ul. Prądyńskiego 11,
- in Warsaw at ul. Jana Pawła II 34,
- in Warsaw at ul. Zgody 6,
- in Warsaw at ul. Zwycięzców 18.

There are 4 properties being transferred to PHN SPV 14 in the total value (VAT-inclusive) of PLN 138.22 milion:

- in Warsaw at ul. Wierzbowa 9/11,

- in Warsaw at ul. Nowy Świat 19,
- in Warsaw at ul. Nowy Świat 42,
- in Warsaw at ul. Marszałkowska 80.

In the case of ownership rights, the properties were transferred on PHN SPV 11 or PHN SPV 14, respectively, on January 28, 2015. In the case of perpetual usufruct right transfer, these rights will be transferred, respectively, upon making an entry into land and mortgage register by the competent court, and the transfer shall be effective retroactively from the day of filing an applications. PHN SPV 11 and PHN SPV 14 will finance the purchase of the properties by issuing bonds.

Shareholders of PHN 4 S.K.A. are Warszawski Holding Nieruchomości S.A., which holds 89.30% shares and Budexpo S.A., which holds 10.70% shares. Shareholder of Warszawski Holding Nieruchomości S.A. is the Issuer, which holds 97.82% shares. Shareholder of Budexpo S.A. is Warszawski Holding Nieruchomości S.A., which holds 99.57% shares. Shareholder of PHN SPV 11 and PHN SPV 14 is PHN 3 Sp. z o.o., which holds 100.00% shares. Shareholders of PHN 3 Sp. z o.o. are Warszawski Holding Nieruchomości S.A., which holds 70.19% shares, Intraco S.A., which holds 19.46% shares and Budexpo S.A., which holds 10.35% shares. In each case, the percentage share of voting rights at the Shareholders Meeting is equal to the percentage share in the share capital.

The general partner in PHN 4 S.K.A. is PHN 4 Sp. z o.o. based in Warsaw, whose Management Board is composed of the same persons as the Management Board of PHN SPV 11. There are no relations between the persons who manage or supervise the Issuer and the persons who manage or supervise PHN SPV 11, PHN SPV 14 and PHN 4 Sp. z o.o.

The total value of the agreements exceeds 10% of the Issuer's equity, so they meet the criterion of agreement of significant value.

The sale of PHN 4 S.K.A. to PHN SPV 11 and PHN SPV 14 results from the PHN Group strategy, consisting in rationalizing and optimizing the property portfolio structure and improving the effectiveness of asset management and the effectiveness of PHN Group functioning. PHN SPV 11 and PHN SPV 14 will continue the existing manner of using assets in accordance with PHN Group strategy.

Legal basis:

Article 5.1.1 and 5.1.3 in relation with Article 7 and 9 of the Regulation of Minister of Finance of February 19, 2009 on current and periodical information published by issuers of securities and the conditions of recognizing information required by the regulations of non-member states as equivalent (Journal of Laws 2009 No. 33,

item 259, as amended).

Signatures of the Company's representatives:

Artur Lebieckiński – President of the Management Board

Włodzimierz Stasiak – Member of the Management Board for Finance

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